

**Exhibit A**  
Redacted excerpt of  
PCCX344

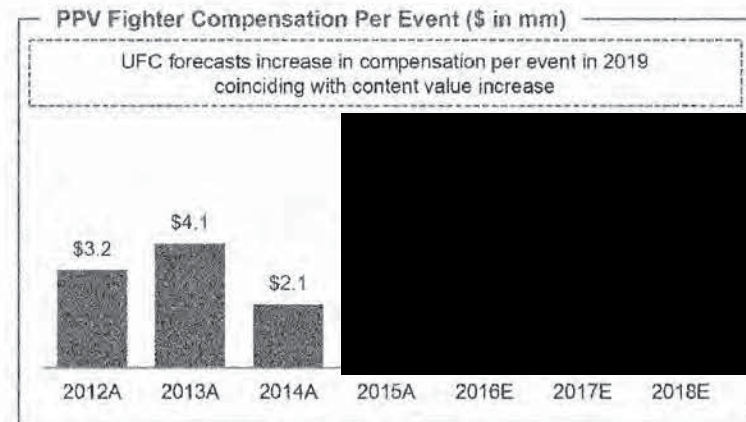
## Costs of Sales Driver: Athletes

### Athlete Costs

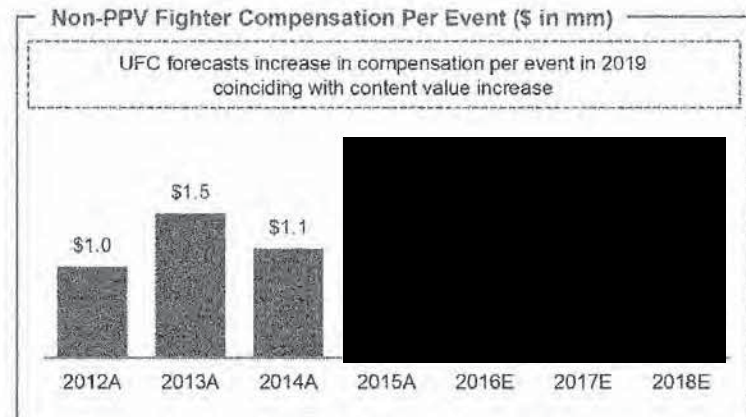


- Conservatively projects considerable fighter compensation growth, increasing from \$99mm in 2015 to over \$210mm by 2020
- PPV fighter compensation varies with the success of the PPV event
- Assumes PPV and non-PPV event fighter compensation grows at the same rate with increase in content revenues
- Other Athlete costs such as medical, drug testing, insurance, etc. grow considerably in 2016 to reflect annualized run rate of AOP and Anti-Doping Program
  - AHPC costs reflected in 2017; expected to be offset by sponsorship opportunities

### PPV Fighter Purse and Bonus



### Non-PPV Fighter Purse and Bonus



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